

Consenting to the Raising of a Loan of £3,450 by the Whangarei Borough Council and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 28th day of April, 1948

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS the Whangarei Borough Council (hereinafter called the said local authority) being desirous of raising a loan of three thousand four hundred and fifty pounds (£3,450), to be known as "Workers' Dwellings Loan, 1947" (hereinafter called the said loan), for the purpose of erecting two workers' dwellings and purchasing land in connection therewith, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called the said Act), and it is expedient that the precedent consent of the Governor-General in Council, as required by the said Act, should be given to the raising of the said loan:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising in New Zealand by the said local authority of the said loan for the said purpose to the amount of three thousand four hundred and fifty pounds (£3,450), and in giving such consent doth hereby determine as follows:—

(1) The term for which the said loan or any part thereof may be raised shall be twenty-five (25) years.

(2) The rate of interest that may be paid in respect of the said loan or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said loan or any part thereof shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amount stated opposite each such year in the second column of the said Schedule.

SCHEDULE OF REDEMPTIONS

First Column. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
	£		£
1st	75	14th	150
2nd	100	15th	150
3rd	100	16th	150
4th	100	17th	150
5th	100	18th	150
6th	100	19th	150
7th	100	20th	150
8th	100	21st	200
9th	150	22nd	150
10th	100	23rd	200
11th	150	24th	200
12th	100	25th	225
13th	150		

(4) The payment of interest and redemptions in respect of the said loan shall be made in New Zealand.

(5) No amount payable either as interest or as a redemption in respect of the said loan shall be paid out of loan-moneys.

(6) The rate payable for brokerage, underwriting, and procurement fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

T. J. SHERRARD, Clerk of the Executive Council.

(T. 49/141/19.)

Consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 28th day of April, 1948

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS the several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called the said Act), and it is expedient that the precedent consent of the Governor-General in Council, as required by the said Act, should be given to the raising of the said loans:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising in New Zealand by the respective local authorities mentioned in the first column of the said Schedule of the respective loans set out in the second column of the said Schedule, up to the respective amounts specified in the third column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the fourth column of the said Schedule.

(2) The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the fifth column of the said Schedule.

(3) The said respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procurement fees in respect of the raising of the said respective loans or any parts thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(6) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

SCHEDULE

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column. Rate of Interest.
		£		£ s. d.
Banks Peninsula Electric-power Board ..	Redemption Loan, 1948	1,400	10	3 5 0
Hawke's Bay Hospital Board	Building Loan, 1948	175,000	30	3 5 0
Otago Electric-power Board	General Extension Loan, 1947, £50,000 ..	30,000	25	3 5 0
Te Awamutu Electric-power Board	Pirongia-Kawhia Special Area Loan, 1939, £28,000 ..	8,500	25	3 5 0
Wairoa County Council	Road Metalling and Main Highways Redemption Loan, 1948	3,900	5	3 5 0

T. J. SHERRARD, Clerk of the Executive Council,

(T. 40/416/6.)